

A man with glasses and a woman with long dark hair are looking at a laptop screen. The man is on the left, wearing a dark blue polo shirt and glasses. The woman is on the right, wearing a white t-shirt and gold hoop earrings. They are both smiling and appear to be in a collaborative work environment. The background is blurred, showing a warm light source.

# Corporate governance report

# Corporate governance report

INVISIO AB (publ) ("INVISIO") is a Swedish public limited liability company with its registered office in Stockholm. In addition to the parent company, the group consists of the wholly-owned subsidiaries INVISIO A/S (Denmark), INVISIO Communications SAS (France), INVISIO Communications Inc. (USA), INVISIO Srl (Italy), INVISIO Sverige AB, INVISIO Canada Inc.

(Canada), Nextlink Patent AB, Racal Acoustics Inc. (USA) and INVISIO Communications Ltd (UK). The group's head office is in Copenhagen. INVISIO has applied the Swedish Code of Corporate Governance ("the code") since the group's shares began trading in May 2015 and reports no deviations from the code for 2025.

## Principles for corporate governance

Governance of the company and group is based on the articles of association, the Swedish Companies Act, the Nasdaq Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance ("the code"), as well as internal regulations and policies.

This corporate governance report is prepared as a separate document from the formal annual report. The responsibility for governance and control of the INVISIO group is divided between the shareholders at the annual general meeting of shareholders, the board of directors and the CEO. An overview of the group's organization, governance and control, including external and internal policy instruments, is shown in the illustration on the right.

## Shareholders

### Voting rights

The INVISIO share has been listed on Nasdaq Stockholm since May 2015. The company's share capital at December 31, 2025, was SEK 46,179,634 (45,590,194), divided into 46,179,634 shares (45,590,194), each with a quotient value of 1.00. All shares have equal voting rights and there is no limit to the number of votes each shareholder may use at an annual general meeting.

### Ownership structure

On December 31, 2025, INVISIO had 8,539 shareholders (6,146). The total holding of William Demant Fonden was 20.3 percent of the capital and votes. No other shareholder's holding exceeded 10 percent.

## Annual general meeting

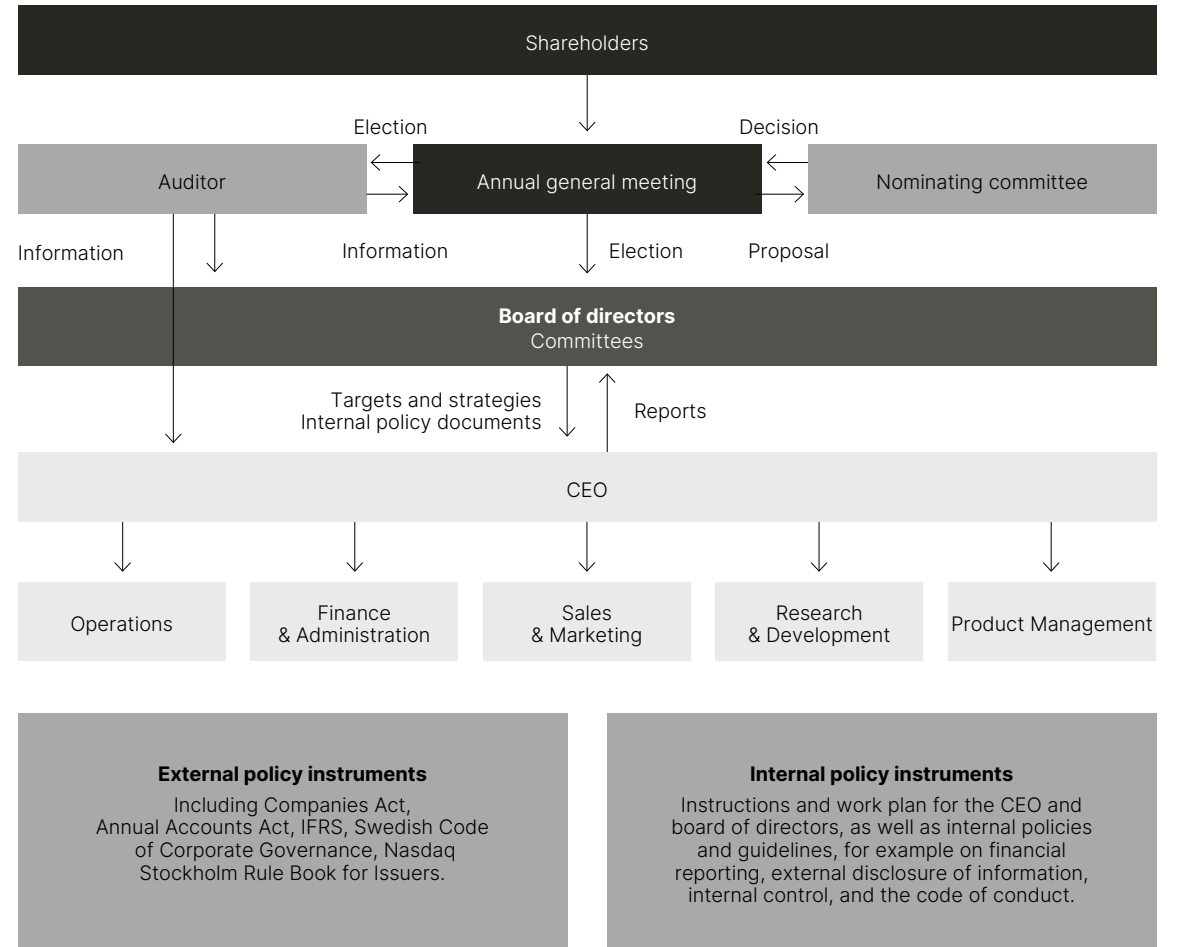
The annual general meeting (AGM) is the company's highest decision-making body. The AGM must be held within six months of the close of the fiscal year and is usually held in April or May in Stockholm. At the AGM, resolutions are adopted concerning: adoption of the company's income statement and balance sheet; disposition of profit or loss; discharge of the directors and CEO from liability to the company; election of directors, the Chair of the Board of Directors and auditor; the setting of board and auditors' fees; and other items of business that are incumbent upon the AGM pursuant to the Swedish Companies Act, INVISIO's articles of association or the Swedish Code of Corporate Governance. An extraordinary general meeting of shareholders is held if the board finds reason to do so in accordance with the Swedish Companies Act. The articles of association do not contain any special provisions concerning amendment of the articles by the general meeting of shareholders.

## Annual general meeting (AGM) 2025

The 2025 AGM was held on May 6, 2025. Participating shareholders and proxies represented 32,002,994 shares, corresponding to 70 percent of the total number of shares and votes. A number of the resolutions that were passed are set out below.

- The AGM adopted the income statement and balance sheet included in the annual report and resolved in accordance with the board's proposed appropriation of earnings and granted discharge from liability to the directors and the CEO.
- The AGM resolved to re-elect Annika Andersson, Martin Krupicka, Ulrika Hagdahl, Nicklas Hansen, Charlott Samuelsson and Hannu Saastamoinen as directors. Annika Andersson was reelected Chair of the Board of Directors.
- The AGM voted in accordance with the nominating committee's proposed board fee. For more information, refer to "Remuneration of the board and committees", presented below.
- The AGM resolved in accordance with the board's proposal on guidelines for remuneration to the CEO and other senior executives as presented on page 4.

## Overview of corporate governance at INVISIO



- The AGM resolved to authorize the board to issue shares corresponding to a maximum dilution of 10 percent, with a view to a possible raising of capital for expansion, investment and company acquisitions.
- The AGM resolved in accordance with the board’s proposal to authorize the board to decide on repurchases of own shares.
- The AGM minutes can be found on the INVISIO website [corp.invisio.com/corporate-governance/annual-general-meeting](http://corp.invisio.com/corporate-governance/annual-general-meeting).

**Annual general meeting (AGM) 2026**

INVISIO’s 2026 AGM will be held in Stockholm on May 6, 2026, at 16:00.

**Nominating committee**

The main function of the nominating committee is to present proposals to the AGM on the composition of the board, for approval by the AGM. The work of the nominating committee starts by studying the evaluation of the work of the board as commissioned by the board. The nominating committee then nominates directors and chair for the coming mandate period. Furthermore, the nominating committee presents proposals for the election of auditor and remuneration to the board and auditors.

**Composition of the nominating committee**

According to a resolution of the 2020 AGM, the nominating committee is to be appointed for the period until a new nominating committee has been appointed, for drafting and presentation of recommendations to the shareholders at the AGM regarding:

- chair of the AGM;
- number of directors;
- election of directors and Chair of the Board of Directors;
- remuneration of Chair of the Board of Directors, directors and committee members;
- election of auditor;
- remuneration of the auditor; and
- other matters that may be incumbent on a nominating committee pursuant to the Swedish Code of Corporate Governance.

The nominating committee is to consist of four members and be tasked as follows: to safeguard all shareholders’ interests and ensure professional preparation of a number of matters that are

important for the company’s board work that are resolved by the general meeting of shareholders.

Three nominating committee members are normally to be appointed by the company’s three largest shareholders and the fourth is the Chair of the Board of Directors. Prior to the AGM, the Chair of the Board of Directors must contact the three largest shareholders, based on shareholder data as of August 31, and call a first meeting of the nominating committee at the latest seven months before the AGM.

If any of the largest shareholders decline to appoint a member to the nominating committee, the Chair of the Board of Directors is to invite the shareholder next in size to appoint a member. The analysis of ownership is to be based on Euroclear’s list of registered shareholders and on any other circumstances that are known to the Chair of the Board of Directors. In the event that a member voluntarily resigns from the nominating committee, the shareholder that appointed the outgoing member must appoint a successor, provided that the ownership structure has not materially changed.

If the ownership structure of the company has materially changed, the nominating committee can decide to adjust its composition so that the committee reflects the company’s ownership appropriately. Even if changes are made to the company’s ownership structure, no changes need to be made to the composition of the nominating committee if the changes are minor or if a change occurs less than three months before the AGM, unless such changes are justified by special circumstances.

The member representing the largest shareholder by voting power is the chair of the nominating committee, unless otherwise agreed by the members. However, neither the Chair of the Board of Directors nor another director may chair the nominating committee.

The nominating committee is encouraged to contact large shareholders that have not appointed a member to the nominating committee as well as representatives of small shareholders to ascertain their views on matters pertaining to the nominating committee.

The nominating committee’s terms of reference apply until a future general meeting of shareholders resolves to amend them. The members of the nominating committee and the shareholders appointing them are presented in the adjacent table. In 2025 the nominating committee held five meetings and maintained contacts between meetings.

**Nominating committee for the 2026 AGM**

Director	Representing	Voting share, % <sup>1)</sup>
Niels Jacobsen (chair)	William Demant Invest	20.3
Elisabet Jamal Bergström	SEB Investment Management	9.4
Oscar Bergman	Swedbank Robur Fonder	6.8
Annika Andersson	Member by virtue of being board chair	Not applicable

1) Source: Modular Finance, December 31, 2025.

**Remuneration of the nominating committee**

No remuneration is payable to nominating committee members. However, the nominating committee has the right to charge the company reasonable costs for engaging recruitment consultants, if such consultants are deemed necessary to obtain a suitable selection of board candidates.

**Board of directors**

The board of directors is responsible for INVISIO’s organization and for the management of the company’s affairs.

**Composition of the board of directors**

In accordance with the articles of association, INVISIO’s board of directors is to consist of a minimum of three and a maximum of eight members. The directors represent a group with technical, commercial and economic knowledge, with experience of business development, growth, sustainability and internationalization. They are well suited to their role and focused on conducting business sustainably in all respects.

The company applies rule 4.1 of the code as its diversity policy. The rule states that the composition of the board of directors must demonstrate diversity and breadth of qualifications, experience and background. Further, the company is to strive for gender balance. The board of directors is composed of three women and three men, which, in the nominating committee’s opinion, is compatible with the gender balance requirement. For further information on the directors, refer to page 6.

The articles of association do not include any particular provisions on appointment or dismissal of members of the board.

**Independence of the board**

The composition of the board meets the requirements of the code concerning independent members. The independence assessments for each member are presented on page 6.

**The board’s work plan**

The board follows an annual work plan. This is adopted at the first board meeting and the plan is thereafter updated as necessary. The work plan describes the responsibilities and duties of the board and its committees and the internal division of duties and working methods, including that between the board and the CEO. The current work plan was adopted on May 6, 2025.

**The work of the board**

Under the adopted work plan, the board must meet at least six times per year in addition to the first board meeting.

In 2025 the board held 10 meetings, including the first meeting. The attendance of directors at the meetings is shown in the table in the corporate governance report. Standing items at board meetings are business conditions, financial conditions and performance monitoring. Important matters during the year included business objectives, strategic focus, R&D initiatives and organization, and acquisitions.

INVISIO’s CEO and CFO participate regularly in board meetings. Other senior executives attend board meetings as presenters, if necessary. The presenter at board meetings is normally the CEO. The secretary is the CFO.

**Evaluation of the work of the board**

For 2025, the evaluation took place partly through an external evaluation, and partly through separate interviews with all directors, conducted by the nominating committee. These interviews were performed by Elisabet Jamal Bergström, representing SEB Investment Management and Oscar Bergman, representing Swedbank Robur Fonder.

**Directors’ attendance at board meetings**

Director	Attendance
Annika Andersson, Chair	10
Ulrika Hagdahl	10
Nicklas Hansen	10
Martin Krupicka	9
Hannu Saastamoinen	10
Charlott Samuelsson	10

**Committees**

**Audit committee**

The first board meeting after the 2025 AGM resolved that the audit committee would consist of a maximum of three directors.

The committee is to meet as necessary, though at least three times per calendar year. Meetings are to be minuted. Annika Andersson, Nicklas Hansen and Ulrika Hagdahl (committee chair) were elected to the audit committee, whose duties and responsibility include:

- monitoring the company’s financial reporting and submitting recommendations and proposals to ensure reporting reliability;
- monitoring the effectiveness of the company’s internal control and risk management regarding financial reporting;
- staying informed about the audit of the annual accounts and the consolidated accounts, as well as the conclusions of the Supervisory Board of Public Accountants’ quality control;
- being able to report how the audit contributed to the reliability of financial reporting;
- examining and monitoring the external auditor’s impartiality and independence, paying particular attention to whether the external auditor provides the company with services other than auditing; and
- assisting with the preparation of proposals for the AGM resolution on the election of auditor.

For a new election of auditor, the committee’s recommendation must include at least two alternatives for the audit engagement, and the committee must give reasons for its preferred alternative. In its recommendation, the committee must base its reasoning on the results of the compulsory selection procedure arranged by the company in line with the committee’s responsibilities.

**Remuneration committee**

The board at its first meeting after the 2025 AGM appointed a remuneration committee consisting of Annika Andersson (committee chair) and Hannu Saastamoinen. The remuneration committee’s duties and responsibilities include preparing matters for board decisions on issues related to remuneration principles, remuneration and other terms of employment for company management, and following and evaluating programs (both current and those completed during the year) for variable remuneration for company management, following and evaluating the applica-

tion of the guidelines for remuneration of senior executives (which by law must be determined by the AGM) and of remuneration structures and remuneration levels at the company. In 2025 the remuneration committee met three times and in addition maintained contact between meetings. All members participated in these meetings.

**Cybersecurity committee**

The board at its first meeting after the 2025 AGM appointed a cybersecurity committee consisting of Charlott Samuelsson (committee chair), Annika Andersson and Ulrika Hagdahl. The duties and responsibilities of the committee include:

- monitoring the company’s IT security work; and
- monitoring the efficiency of the company’s security work and IT risk management.

In addition, the committee is tasked with working to make cybersecurity risks a part of strategic decision-making and a priority in business operations, and to raise awareness and understanding of cybersecurity issues among directors.

The cybersecurity committee consists of a maximum of three directors, who appoint a chair. The committee is required to meet as necessary, but no less than three times per calendar year. During the period, three meetings were held and were all minuted.

**Remuneration of the board and committees**

The 2025 AGM resolved that board fees totaling SEK 790,000 would be paid to the Chair of the Board of Directors and SEK 325,000 to each of the other directors. In addition, a fee of SEK 150,000 was to be payable to the chair of the audit committee and SEK 65,000 to the chair of the remuneration committee and SEK 65,000 each to a maximum of two members of the audit committee and SEK 45,000 to one member of the remuneration committee. The cybersecurity committee chair receives remuneration of SEK 65,000, and the other two members SEK 45,000 each. Remuneration of the board is described in more detail in Note 8 in the annual report.

**Auditor**

INVISIO’s auditor audits the annual report, consolidated accounts and bookkeeping, as well as the administration of the board and CEO. The auditor works according to an audit plan and reports any findings to the audit committee at audit meetings and board

meetings. At the AGM, the auditor presents the auditor’s report, which describes the audit work and the auditor’s conclusions. Apart from this, the auditor also normally participates in three audit committee meetings and one board meeting during the autumn and one in the spring. On behalf of the board the auditor also reviewed the interim report for January–September 2025.

The company’s audit firm, PricewaterhouseCoopers AB, was reelected at the 2025 AGM for the period until 2026. The auditor in charge is authorized public accountant Johan Rönnbäck.

**Remuneration of the auditor**

The 2025 AGM resolved that the fee to the auditor would be payable in accordance with an approved invoice. Remuneration of the auditors is described in more detail in Note 6 in the annual report.

**CEO and management**

The CEO is responsible for the day-to-day administration of INVISIO in accordance with the board’s guidelines and instructions. The current instruction to the CEO was adopted by the board on May 6, 2025. The CEO prepares information and decision-making documentation for the board meetings.

The CEO is assisted by a group management team consisting of the heads of the company’s functions: Finance & Administration, Marketing & Sales, Research & Development, Product Management, and Operations. All members of the management team are based at INVISIO’s headquarters in Copenhagen, apart from the SVP Sales North America, who works in the US. Management holds weekly meetings at which operational issues are discussed. A more detailed presentation of the CEO and the management team is given on pages 7–8.

**Remuneration to the CEO and other senior executives**

The 2024 AGM resolved in accordance with the board’s proposal to adopt the following guidelines for remuneration to the CEO and other senior executives, valid until further notice, though not beyond the 2028 AGM.

INVISIO’S ability to recruit and retain talented employees hinges on successful implementation of the company’s business strategy and the safeguarding of the company’s long-term interest and sustainability.

The group therefore endeavors to offer total remuneration that enables it to attract and retain senior executives.

Remuneration of senior executives, both in the short and long term, must be based on the individual’s performance and responsibility, as well as the profitability of INVISIO and its subsidiaries. The interests and rewards of senior executives must also be linked to those of shareholders.

Variable cash remuneration covered by these guidelines must aim to promote the company’s business strategy and long-term interests, including its sustainability. Remuneration of senior executives may consist of:

- fixed salary;
- short-term variable cash remuneration;
- participation in long-term share or share-price related incentive programs; and
- pension and other benefits.

The senior executives’ fixed salaries are revised annually and must be competitive and based on the individual’s skills, responsibilities and performance.

Variable cash remuneration is to be based on how well the targets set for the respective areas of responsibility and for INVISIO and its subsidiaries have been met. The outcome is to be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weighting and levels may vary from year to year to reflect business priorities. They generally balance the group’s financial targets and non-financial targets (for example, operational, strategic, environmental, social or other sustainability-related targets). The measurement period for variable remuneration is based as a principal rule on performance over a period of about 12 months.

The targets within the senior executives’ respective areas of responsibility aim to promote INVISIO’s development over the short and long term. When the measurement period for meeting the criteria for payment of variable cash remuneration has been completed, a decision is to be made on the extent to which the criteria have been fulfilled.

The remuneration committee is responsible for the assessment of variable cash remuneration to senior executives. The board of directors has the right to disregard the fulfillment of the criteria and adjust payment of variable remuneration both upwards and downwards on the basis of actual progress during the year. Additional variable cash remuneration may be payable in extraordinary circumstances, provided that such arrangements are made solely

at individual level as remuneration for extraordinary work input over and above the individual's ordinary duties. Total variable remuneration may not exceed 60 percent of fixed salary nor be used as a basis for calculation of pension or vacation pay, to the extent permitted by applicable law.

Remuneration of the CEO and other senior executives is described in more detail in the annual report in Notes 7 and 8, in the administration report and in the remuneration report.

**Long-term incentive program**

The 2023 and 2025 AGMs resolved, in accordance with a proposal by the board of directors, to establish employee stock options programs 2023/2026 and 2025/2028. The programs are described further in Note 7 in the annual report.

**Severance periods**

According to his employment contract, the CEO has a 12-month severance period in the event of termination by the company. The severance period in the event of termination by the CEO is eight months.

According to their respective employment contracts, other senior executives have a six-month severance period in the event of termination by the company. The severance period in the event of termination by other senior executives is three months.

**Internal control and risk management referring to financial reporting**

Internal control and risk management in respect of financial reporting is a central component of INVISIO's corporate governance. The objective is to provide reasonable assurance concerning the reliability of interim reports, year-end reports and annual reports and to ensure that these reports are prepared in accordance with applicable laws, accounting standards and other rules.

INVISIO bases risk management and internal control on the Internal Control – Integrated Framework issued in 2013 by the Committee of the Sponsoring Organizations of the Treadway

Commission (COSO). According to COSO, internal control is a process with the following components: control environment; risk assessment; control activities; information; and communication and monitoring.

**Control environment**

The control environment forms the basis of internal control and risk assessment within INVISIO and consists of the values and culture communicated and acted on by the board and management, as well as the company's organizational structure, leadership, authority, decision-making channels, and its employees' expertise. This includes several internal policy documents, which have been adopted by the board. An overview of the company's organization, governance and control, including external and internal policy instruments, can be found on page 2.

The board of directors has overall responsibility for internal control and reporting and is tasked with monitoring INVISIO's financial reporting and the effectiveness of this process. See the previous page under "Audit committee" for more information.

**Risk assessment**

The board delegates operational responsibility for risk assessment and internal control to management. INVISIO's management group conducts annual systematic risk assessments. This involves assessing the risks that are removed or added, as well as selecting prioritized processes. Process descriptions are prepared as decision-making data for the board. They include information on the purpose, risks, controls and effectiveness of the process. The company's risk management is described further in the administration report and in Note 2 in the annual report.

**Control activities**

In accordance with the internal control policy, the CFO is responsible for coordination, management and follow-up of internal control, including financial reporting. The CFO, together with the accounting department and others, ensures that process descriptions and internal frameworks are prepared and is responsible for

reporting on the progress of internal control and risk management to the board and the audit committee.

To ensure good internal control in financial reporting, the company has established control activities for each main process, aimed at preventing, discovering and correcting errors and non-compliance. Among the areas of control are approval of business transactions, reliability of business systems, compliance with laws and other requirements for listed companies, segregation of duties, application of accounting standards, and other areas that include material elements of assessment.

**Information and communication**

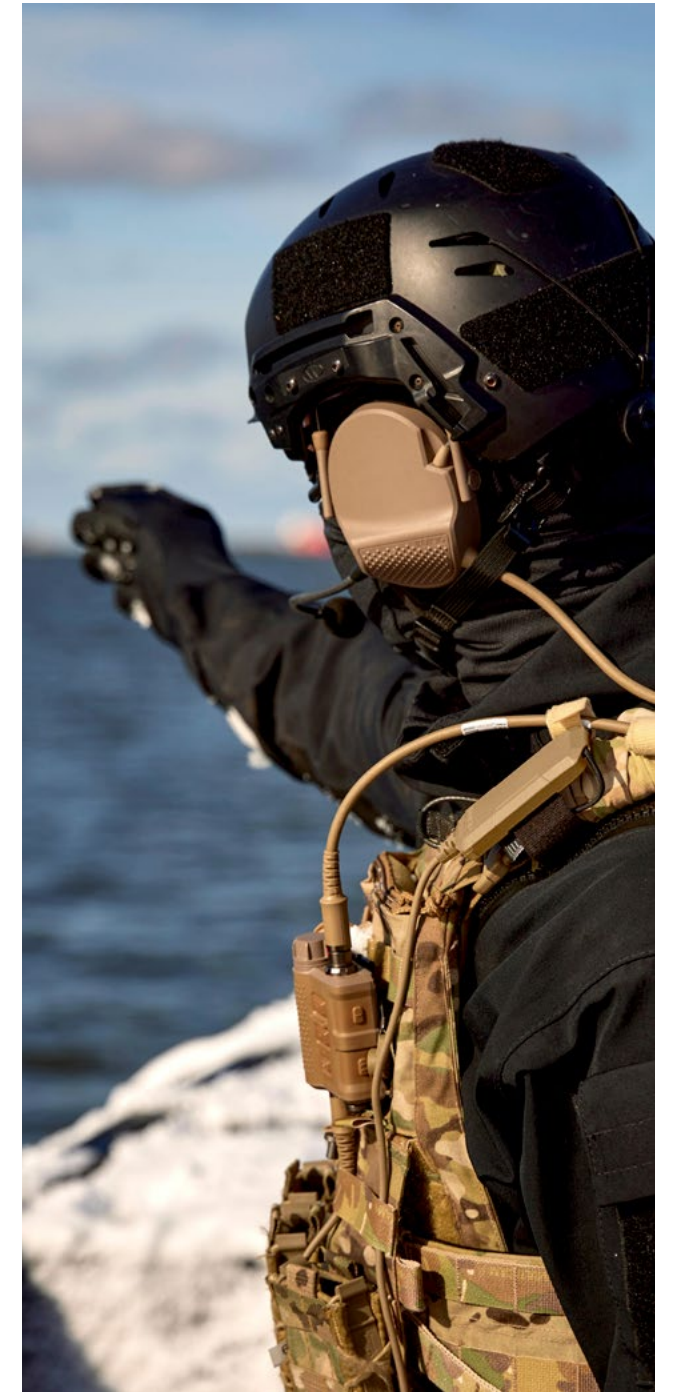
The board of directors has an information policy for external communications to ensure that the market receives relevant, reliable, correct and current information on the company's development and financial position. The board also has an insider policy to safeguard the integrity of disclosures.

The company's internal policy instruments in the form of policies, guidelines and manuals for internal and external communication are regularly updated and communicated internally via relevant channels, such as intranet, internal meetings, email and the company's document management system.

**Monitoring**

The CFO has the operational responsibility for monitoring risk management and internal control with respect to financial reporting. This includes monitoring monthly financial reports against targets and plans, monitoring the CEO's business reports to the board and monitoring reports from the company's auditor. In addition, the main processes and associated control activities are regularly evaluated to ensure adequacy and effectiveness. The results are reported to the board and the audit committee.

INVISIO does not have a dedicated internal audit function. The board of directors has evaluated the need for this function and concluded that it is not warranted by the size of the organization and the scope of its activities.



## Board of directors



### Annika Andersson

Chair of the board since 2019  
Director since 2014  
Born 1958

Annika Andersson is a professional board director and advisor on corporate governance. She has longstanding experience of the financial industry, including from the Fourth Swedish National Pension Fund where she worked as portfolio manager and held responsibility for shareholder issues, information and sustainability.

#### Other engagements

Board chair of Sequitor Engineering AB.

#### Education

MSc (Business Administration and Economics), Stockholm School of Economics.

**Holding**<sup>1)</sup>: 24,500 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Member of the audit committee and cybersecurity committee and chair of the remuneration committee.



### Ulrika Hagdahl

Director since 2018  
Born 1962

Ulrika Hagdahl previously built up and successfully ran Orc Software, where she held the position of CEO among other roles from 1990 to 2000.

#### Other engagements

Director of Resolution Games AB and AB Idre Golf Ski & Spa.

#### Education

MSc (Engineering), Royal Institute of Technology, Stockholm.

**Holding**<sup>1)</sup>: 3,400 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Chair of the audit committee and member of the cybersecurity committee.



### Nicklas Hansen

Director since: 2023  
Born 1986

Nicklas Hansen works as chief investment officer at William Demant Invest A/S.

#### Other engagements

Director of Jeudan A/S and board observer at Vision RT Ltd.

#### Education

MSc (Finance and Accounting), Copenhagen Business School.

**Holding**<sup>1)</sup>: 0 shares

#### Independence

Independent in relation to the company and its management. William Demant Invest A/S owned a total of 20.3 percent of the shares in INVISIO at the close of 2025. Nicklas Hansen is Chief Investment Officer at William Demant Invest A/S and is thus not independent in relation to one of the company's major shareholders.

Member of the audit committee.



### Martin Krupicka

Director since 2018  
Born 1973

Since 2009 Martin Krupicka has been CEO of Brokk Group, which is part of Lifco AB. He has previously worked on company strategy and mobile services at Microsoft in the US and as a management consultant at Connecta and Accenture.

#### Other engagements

CEO of Brokk Group. Board chair of Ahlberg Cameras AB, Aquajet Systems AB and Darda GmbH.

#### Education

MSc (Engineering) Linköping Institute of Technology, MBA Harvard Business School.

**Holding**<sup>1)</sup>: 1,000 shares

#### Independence

Independent in relation to the company, its management and major shareholders.



### Hannu Saastamoinen

Director since 2022  
Born 1960

Hannu Saastamoinen is a professional board director and works as a senior advisor at Investment AB Latour in Finland. From 2013 to 2020 he was CEO of Swegon Group. Before that, he held leading positions at Munters, Huurre Group, TAC Svenska, United Technologies Carrier Corp and Electrolux, among others.

#### Other engagements

Board chair of K. Hartwall Oy and MTC Flextex Oy. Director of Oy VEHO AB, Bemsig Group AB, Rototec Group AB and Helvar Merca Holding Oy.

#### Education

Master's degree from Helsinki School of Economics.

**Holding**<sup>1)</sup>: 2,000 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Member of the remuneration committee.



### Charlott Samuelsson

Director since 2019  
Born 1963

Charlott Samuelsson is senior vice president and head of pattern generator division at Mycronic AB, a company where she has held various leading positions since 2000.

#### Other engagements

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#### Education

MSc (Engineering), Chalmers University of Technology.

**Holding**<sup>1)</sup>: 4,750 shares

#### Independence

Independent in relation to the company, its management and major shareholders.

Chair of the cybersecurity committee.

#### Auditor

Öhrlings PricewaterhouseCoopers AB

#### Johan Rönnbäck

Authorized Public Accountant  
INVISIO's auditor since 2024

1) Source: Modular Finance, INVISIO, December 31, 2025

## Management



**Lars Højgård Hansen**  
 President and Chief Executive Officer since 2007  
 Hired 2006  
 Born 1963

Lars Højgård Hansen has longstanding experience of international sales and marketing, mainly in technology companies and has previously held several leading marketing positions at Sony Ericsson Group and GN.

**Education:** Graduate Diploma (HD) Copenhagen Business School, Executive MBA Lund University School of Economics and Management.

**Holding<sup>1)</sup>:** 255,000 shares and 44,000 options.



**Thomas Larsson**  
 CFO  
 Hired 2012  
 Born 1964

Thomas Larsson has extensive experience of various financial and accounting roles both in listed and private companies at different development phases, including Pharmacia and Doro Nordic. His most recent role was CFO of Systemtext-gruppen.

**Education:** MSc (Business Administration) Växjö University.

**Holding<sup>1)</sup>:** 181,392 shares and 22,000 options.



**Joakim Birgersson**  
 SVP Strategy & New Growth Initiatives  
 Hired 2018  
 Born 1964

Joakim Birgersson has many years' experience of the safety and hearing protection industry and has held leading positions in small and large manufacturing companies, such as Sordin and Peltor. His most recent position was corporate vice president and general manager Europe at MSA Safety.

**Education:** Mechanical engineer. University studies. Diploma in Marketing.

**Holding<sup>1)</sup>:** 29,000 shares and 22,000 options.



**Ray Clarke**  
 SVP Sales North America  
 Hired 2017  
 Born 1961

Ray Clarke has many years of experience in the defense and security sector, where he has held various leading positions. He has led global sales, marketing and business development teams in technology-intensive companies such as Draeger, Mine Safety Appliances and Revision Military.

**Education:** BSc, West Virginia University.

**Holding<sup>1)</sup>:** 14,500 shares and 22,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2025

## Management



**Vibeke Lillie Gadsbøll**  
VP Global Quality Management

Hired 2025  
Born 1973

Vibeke Lillie Gadsbøll has more than 15 years operational and strategic leadership experience in quality management and compliance. She has held several key roles in the medical device and pharmaceutical sectors, most recently at Ambu A/S, after previous positions at Novo Nordisk Pharmatech A/S, LEO Pharma A/S and DAKO/Agilent Technologies.

**Education:** MSc (Biochemistry), University of Copenhagen.

**Holding<sup>1)</sup>:** 0 shares and 10,000 options.



**Roger Kristiansson Skaaby**  
VP Operations

Hired 2009  
Born 1975

Roger Kristiansson Skaaby has extensive experience in product development, process optimization and operations management in companies such as SAAB Automobile, Volvo Cars and Sony Ericsson. Since 2009 he has held several prominent roles in INVISIO's manufacturing organization.

**Education:** MSc (Mechanical Engineering) and a university diploma in construction engineering from HTU Institute of Technology, Trollhättan/Uddevalla.

**Holding<sup>1)</sup>:** 21,000 shares and 11,000 options.



**Jan Larsen**  
SVP R&D

Hired 2007  
Born 1962

Jan Larsen has broad experience of product development for various types of hearing and acoustics applications and has held a number of leading positions in R&D at GN, Oticon A/S, Bernafon AG, UnoMedical A/S and Ortofon A/S.

**Education:** Electrical engineer with Diploma degree, Technical University of Denmark, Copenhagen, and Graduate Diploma (HD-O) Copenhagen Business School.

**Holding<sup>1)</sup>:** 41,255 shares and 22,000 options.



**Mathias Rosvall**  
VP Sales & Marketing, Rest of the World

Hired 2018  
Born 1972

Mathias Rosvall has 25 years experience from various leading positions in several product development companies, including Ericsson, Anoto and FlatFrog. Since 2018 he has held several prominent roles in INVISIO's sales and marketing organization, including responsibility for Global Sales Programs.

**Education:** MSc (Electrical Engineering), University of Lund.

**Holding<sup>1)</sup>:** 3,150 shares and 11,000 options.

1) Source: Modular Finance, INVISIO, December 31, 2025